

SMPG - Corporate Actions

Telephone conference Minutes

9 March, 2021

FINAL Version 1.0 – April 8, 2021

Table of Contents

[1. Approval of February 9 minutes 4](#_Toc67319659)

[2. New Member from Japan 4](#_Toc67319660)

[3. CA419 Definition of Instructed and Uninstructed Balances 4](#_Toc67319661)

[4. CA437 Auto-FX - Update of GMP1 Section 8.6 4](#_Toc67319662)

[5. CA444 Usage of QINS as requested quantity 4](#_Toc67319663)

[6. CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned 5](#_Toc67319664)

[7. CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC) 5](#_Toc67319665)

[8. CA465 Add VOLU to TREC in EIG+ 6](#_Toc67319666)

[9. CA466   Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649) 6](#_Toc67319667)

[10. CA468 New MP on Multi- Language Announcement (SR2021 - CR 001661) 6](#_Toc67319668)

[11. CA472 SRDII CA MT MP on SRDC Indicator for RMDR and REPE 6](#_Toc67319669)

[12. CA473 SRD - GoR TF GM template review 6](#_Toc67319670)

[13. CA474 GM Incentive Payments for General Meetings 7](#_Toc67319671)

[14. CA475 Update of GM and SID market Practice 7](#_Toc67319672)

[15. CA476 CA For Funds Subgroup - Follow up 7](#_Toc67319673)

[16. CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3 7](#_Toc67319674)

[17. CA478 SRDII - New MP for Character Set Usage in BAHv2 7](#_Toc67319675)

[18. CA479 GM Quorum Required Issue in DK 7](#_Toc67319676)

[19. AOB 8](#_Toc67319677)

**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr.  | Gunter | Bauer | Unicredit | Excused |
| AT | Ms. | Angelika | Loch | Unicredit | Excused |
| AU | Ms.  | Priscilla | Ferri de Barros | ASX | Excused |
| BE | Ms. | Véronique | Peeters | BNY Mellon | Excused |
| CA | Mr. | Cairbre | Cowin | RBC | Excused |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| DE | Mr | Schaefer | Daniel | HSBC | 🗸 |
| DE | Mr | Melchior | Hendrik | State Street Bank International | 🗸 |
| DK | Ms  | Ravn  | Charlotte  | VP Securities A/S  | Excused |
| DK | Mr. | Hattens | Randi Marie | VP Securities A/S | Excused |
| ES | Ms. | Cinta | Cristobal | BBVA | Excused |
| ES | Mrs | Diego | Garcia | DB | 🗸 |
| FI | Ms  | Rask  | Sari | Nordea Bank Plc  | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas | Excused |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | John | Michael |  | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| IT | Ms  | Deantoni  | Paola  | SGSS spa | Excused |
| JP | Mr  | Hideki | Ito | Mizuho Bank | 🗸 |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 |
| JP | Mr.  | Yukie | Chiba | Mizuho Bank | 🗸 |
| LU | Ms. | Catarina | Marques | Clearstream | Excused |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | Excused |
| MDPUG | Mr.  | Aidan | Devaney | ICE | Excused |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr  | van der Velpen  | Ben  | ING Bank N.V. | Excused |
| NO | Mr. | Alexander | Wathne | Nordea | 🗸 |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | Excused |
| RU | Ms | Elena | Solovyeva | ROSSWIFT | 🗸 |
| SE | Ms. | Christine | Strandberg | SEB | 🗸 |
|  SG | Mr. | Jyi-Chen | Chueh | SC | Excused |
| SL | Mr. | Rok | Sketa | KDD | Excused |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| US ISITC | Mr. | Paul | Fullam | FIS | 🗸 |
| XS | Mr.  | Lambotte | Jean-Paul | Euroclear  | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of February 9 minutes

Two comments received from Jean-Pierre Klak (FR) on the++ draft minutes of February.

The revised minutes of February are approved.

# New Member from Japan

Hideki Ito will change careers and thus leave the SMPG. Ideki thanked the SMPG members for the discussions and meetings over the years. Hideki introduced the new representative from Japan, Yukie Chiba.

On behalf of the SMPG, Christine thanked Hideki for his participation and wished him good luck, and welcomed Yukie.

# CA419 Definition of Instructed and Uninstructed Balances



The UK NMPG proposed the idea of a new instructed balance qualifier (PENI) for “pending” CA instructions (not accepted, not rejected or cancelled).

Feedback from NMPGs on the proposal for the new PENI qualifier:

FR: Usually this issue is always subject to SLAs. Nevertheless, if this qualifier is implemented, we need to define clear rules to avoid any further client issues.

CH: would support the new qualifier only if there are clear rules defined for its usage. Otherwise, it may create more problems.

US: Rather in favor of including the new PENI balance. Steve will provide input explaining how it can be applied in the US.

LU & XS: Let this be subject to SLAs only. Do not agree with creating an additional balance.

ZA / SE / FI / DE: No business case for a new balance type.

Regarding the MP proposed text:

XS (Jean-Paul) does not agree with the second paragraph.

DE agrees with the Revised MP.

**Action**: Remaining NMPGs to provide feedback on the revised MP proposal in section 3.10.3.

# CA437 Auto-FX - Update of GMP1 Section 8.6

Input:



**Action**: Mari to submit an updated proposal and prepare a new CR to make :92B::EXCH repeatable.

# CA444 Usage of QINS as requested quantity

Updated Input from Jean-Pierre:



Jean-Pierre presents the updated input document. Possibly creation of a new CR for SR2022 to resolve the issue.

**Action**: NMPG’s to review the grid analysis on QINS in column G and H and revert.

# CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned

Input from Mari:



Agreement to reword slightly the sentence starting with “In other words…” to avoid confusion with the text added by Mari.

CH, DE, FR agree with the proposed MP.

**Action**: Mari to amend the MP wording. NMPG’s to review and revert.

# CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC)

Inputs from Jacques:





DE: Ok with the proposed MP. The MP should also indicate clearly that in the 98C and 98A format the “local” time is provided.

LU, SE, FR: supports the MP

MDPUG: Does not agree.

CH: the proposed text “recommending” the use of UTC is too strong. It should be “softened” to encourage use of UTC. It is proposed to replace the sentence by something like “*Use of time format is agreed at SLA level, but if UTC is used, the below MP describes the format to be used”.*

**Actions**:

1. Jacques to amend the MP text accordingly.
2. NMPGs to review the GMP1 MP proposal and comment.
3. NMPGs to review the Excel file and confirm for the April meeting whether each date is a date or a date/time. If the latter, then the name should be changed and option E to be added. NMPG also to confirm whether the date is to be kept in the MT566.
4. New CR for SR2022 to change DateTime format options on some qualifiers to be drafted.

# CA465 Add VOLU to TREC in EIG+

Input from Jean-Pierre:



Jean-Pierre presented the proposed TREC VOLU line to the GG in the EIG+.

Christine questioned the use of EXPI deadline instead of MKDT or RDDT, and stating that TXRC is mandatory rather than optional in the notification.

**Action**: NMPG’s to review and revert.

# CA466   Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649)

Not covered due to lack of time.

**Action**: NMPGs to email Mari or Christine if you would like to participate to the sub-group.

# CA468 New MP on Multi- Language Announcement (SR2021 - CR 001661)

New input from Jacques:



Not covered due to lack of time.

**Action**:

1. NMPG’s to review input and revert.

2. Jacques to move the CA SRDII MP in next version of GMP1 document.

# CA472 SRDII CA MT MP on SRDC Indicator for RMDR and REPE

Input from Jacques:



Not covered due to lack of time.

UK NMPG: agree that the SRDII indicator should not be in the RMDR but it may be in a REPE in case it’s announced very late, after the eligibility date.

**Action**: NMPGs are requested to review and revert

# CA473 SRD - GoR TF GM template review

Input from Jacques:



Not covered due to lack of time.

# CA474 GM Incentive Payments for General Meetings

Not covered due to lack of time.

**Action**: Mari to contact Iberclear

# CA475 Update of GM and SID market Practice

Input from Jacques:



Not covered due to lack of time.

**Action**: NMPG’s to review and comment.

# CA476 CA For Funds Subgroup - Follow up

Not covered due to lack of time.

# CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3

Not covered due to lack of time.

**Action**: Mari and Christine to review section 9.22.1 and make a proposal.

# CA478 SRDII - New MP for Character Set Usage in BAHv2

Jacques input:



Not covered due to lack of time.

**Action**: NMPGs are requested to review the proposal and discuss the feasibility, particularly with the first intermediary/-ies in the market and any other entities that create (instead of forwarding, possibly amended) SRD II messages.

# CA479 GM Quorum Required Issue in DK

Input from Randi:



In some Nordic countries like DK and NO, it seems that a distinction between an “attendance” quorum and a “voting” quorum would be necessary as both may occur together.

Not covered due to lack of time.

**Action**: NMPGs to check how, if and when “quorum” is used and if we need to submit a CR.

# AOB

None

**Next CA WG call/Webex: SMPG Global spring meeting WG Calls:** April 12, 13, 15 and 16, 2021 from 12:00 to 4:00 PM CEST.

**------------------------ End of the Meeting Minutes ---------------**